Housing Starts

Alberta housing starts dip...

Alberta housing starts declined 7.0% in June to 23,900 units (seasonally adjusted at annual rates) reversing some of the 13.2% increase recorded in May. On a year-over-year basis, housing starts were down 10.8%. Housing starts have averaged 22,400 units for the year-to-date, 22.6% less than the same period last year.

Nationally, annualized housing starts in June were up 1.7% to 197,400. The increase at the national level was led by strong boosts in Saskatchewan (41.9%), Ontario (23.2%) and New Brunswick (22.2%). Despite the monthly increase, on a year-to date basis, national housing starts were down 6.5%.

Manufacturing Shipments

Manufacturing shipments decline...

Alberta manufacturing shipments fell 2.9% to $5.7 billion mainly due to decreases in shipments of chemicals (-16.4%) and fabricated metal products (-7.6%). Gains were recorded in machinery (12.8%) and computer and electronics products (17.5%). The May decline was the first monthly drop since November 2010. On a yeaover-year basis, Alberta manufacturing shipments advanced 15.8%.

Canadian manufacturing shipments declined 0.8% to 4.6 billion (seasonally adjusted) in May due to decreases in all provinces except Saskatchewan and Manitoba. On a year-over-year basis, Canadian manufacturing shipments advanced 4.0%.

Investment in Non-Residential Building Construction

Construction decreases ...

Alberta's investment in new non-residential buildings declined 2.6% in the second quarter to $2.16 billion.

Canadian Dollar (US¢/C$)	
July 15, 2011	104.87
June 8, 2011	103.87
2011-12 YTD	103.43
WTI Oil US$/bbl	
July 15, 2011	$97.24
June 8, 2011	$96.20
2011-12 YTD	$101.57
Nymex Natural Gas US$/MMBtu*	
Near-month Contract	
July 15, 2011	$4.55
June 8, 2011	$4.21

Estimate based on Nymex Futures Market Price

Increases recorded in commercial (5.4%) and industrial (2.3%) buildings were more than fully offset by a 21.2% decline in investment in institutional buildings (includes health care facilities & government buildings). On a year-over-year basis, Alberta's investment in non-residential building construction was down 8.8%.

Merchandise Trade

Alberta exports recover...

The value of Alberta exports rose 8.6% in May to $7.8 billion mainly due to increases in automotive (23.2%) and energy (13.5%) products. Industrial goods and materials fell by 7.6%. Year-over-year, exports advanced 19%.

Canada's trade deficit shrinks...

Canada's trade deficit narrowed from $857 million in April to $814 million in May. Merchandise exports grew 1.2% to $36.9 billion mainly due to 1.5% volume increase, led by machinery and equipment and automotive products. Imports were up 1.1% to $37.8 billion, a third straight monthly increase.

US Economy

Us trade deficit widens...

The US trade deficit increased 15.1% to $50.2 billion in May – the biggest deficit since October 2008. This was due to a 0.5% decrease in exports and a 2.7% increase in imports. The industrial supplies and materials trade balance recorded a net deficit of $2.5 billion in May 2011.

Current Economic Indicators

	2009	2010	2011YTD*	Jan	Feb	Mar	Apr	May	June
Population									
Population [1] (000's) (level)	3,671	3,721	3,758	3,743	--	--	3,758	--	--
% change	2.2	1.4	1.5	1.4	--	--	1.5	--	--
Net Interprovincial Migraton [1] (level)	13,184	-2,183	8,940	2,510	--	--	5,275	--	--
Net International Migration [1] (level)	16,835	21,533	15,143	4,633	--	--	4,149	--	--
Net Non-permanent Residents [1] (level)	19,162	-77	-8,872	-6,725	--	--	-504	--	--
Labour Market									
Employment (000's)	2,025	2,017	2,088	2,054	2,068	2,064	2,060	2,069	2,091
% change NEW!	-1.3	-0.4	3.0	2.2	3.4	3.4	2.9	2.8	3.5
Unemployment Rate (%)	6.6	6.5	5.7	5.9	5.7	5.7	5.9	5.4	5.6
Participation Rate (%)	74.3	72.9	73.2	73.2	73.4	73.2	73.2	72.9	73.7
Average Weekly Earnings ($)	950.13	993.13	1033.40	1026.03	1030.49	1031.15	1045.97	--	--
% change	2.9	4.5	5.7	7.0	5.9	5.3	4.7	--	--
Price Indices									
Consumer Price Index	-0.1	1.0	2	1.0	1.2	2.0	3.0	2.8	--
Excluding food and energy	1.4	0.8	0.7	0.7	0.3	1.1	0.4	0.8	--
Non-Res. Building Cons. Price Index [2]	-9.8	-0.1	-0.1	--	--	--	--	--	--
Farm Product Price Index	-10.6	-3.9	18.6	18.0	20.7	19.1	16.7	--	--
Crops	-18.9	-14.5	16.3	13.2	15.5	17.6	18.9	--	--
Livestock	-2.8	5.7	20.5	21.7	25.1	20.0	16.0	--	--
Household Sector									
Housing Starts (SAAR, 000's)	20.0	27.1	22.4	19.1	22.2	20.7	22.7	25.7	23.9
% change NEW!	-31.6	33.5	-22.6	-22.4	-22.4	-40.0	-22.8	-13.2	-10.8
New Housing Price Index	-9.0	0.5	0.7	0.5	0.8	0.5	0.1	0.3	--
Edmonton	-11.2	-0.8	0.7	0.3	1.1	1.2	0.4	0.7	--
Calgary	-6.7	1.7	0.6	0.8	0.4	-0.1	-0.2	0	--
MLS Average Resale Prices ($ 000's)	340.5	350.9	353.9	352.8	355.9	348.8	360.1	351.8	--
% change	-3.1	3.1	0.2	2.4	2.5	-1.9	0.6	-2.4	--
Edmonton	319.1	326.5	323.0	323.1	321.8	320.2	326.4	323.3	--
% change	-3.5	2.3	-2.5	0.5	-1.2	-4.6	-4.2	-2.8	--
Calgary	384.3	397.4	401.4	401.7	403.8	393.4	404.4	403.7	--
% change	-4.2	3.4	1.3	4.3	2.3	-0.8	2.2	-1.3	--
Retail Sales	-8.3	6.0	5.0	4.0	4.9	3.8	7.4	--	--
New Motor Vehicle Sales	-21.7	9.3	6.7	8.9	-0.2	10.3	8.3	--	--
Consumer Bankruptcies	9,986	8,150	2,534	578	636	680	640	--	--
% change	64.6	-18.4	-10.8	-15.5	-0.2	-12.4	-14.0	--	--
Business Sector									
Rigs Drilling	128	207	252	372	418	366	123	84	150
% change	-45.6	61.3	40.0	29.6	23.3	66.6	100.4	50.4	26.9
Goods Exports (customs based)	-36.3	11.7	14.9	14.1	7.1	20.1	13.8	19.0	--
Energy	-40.1	16.2	17.1	17.1	6.8	23.9	13.4	24.3	--
Agriculture	-10.2	-14.4	4.7	6.9	6.3	-3.3	11.6	3.6	--
Total Farm Cash Receipts (quarterly)	-8.0	-3.9	16.9	16.9	--	--	--	--	--
Manufacturing Shipments	-23.7	11.0	16.1	15.8	14.4	18.2	20.9	--	--
Wholesale Trade	-15.9	10.8	12.2	16.4	11.4	13.0	8.1	--	--
Building Permits	-14.2	2.1	0.8	-21.7	50.2	-12.6	-22.3	12.8	--
Residential NEW!	-11.8	24.7	14.5	-24.0	34.0	-4.5	0.2	-9.0	--
Non-residential	-16.3	-19.0	26.2	-16.8	224.7	24.4	-49.0	52.8	--
Business Bankruptcies	405	378	95	30	22	26	17	--	--
% change	-9.4	-6.7	-33.1	11.1	-26.7	-45.8	-54.1	--	--

Government of Alberta ■
Finance and Enterprise

Alberta ■

* YTD – year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

1 Quarterly; annual numbers are presented on a census year basis (July 1 - June 30).

2 Quarterly, average of Calgary and Edmonton

Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada).

Current Economic Indicators by Province